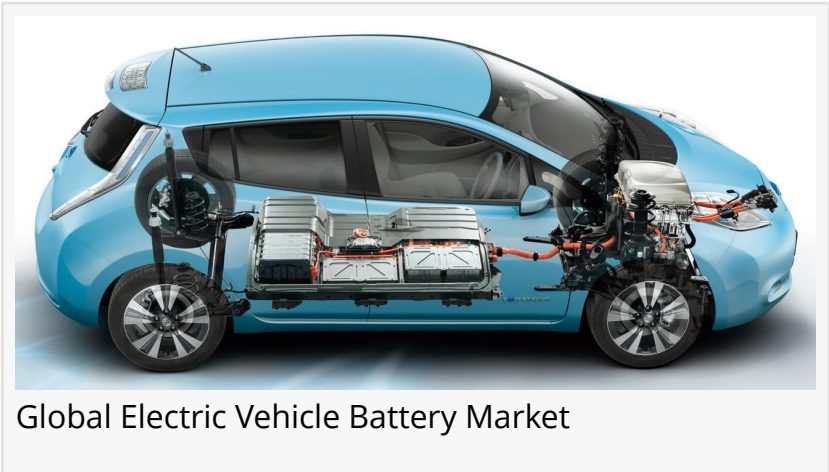


Electric Vehicle Battery Market Poised for Growth, Forecast to Reach USD 95 Billion by 2030 | Exactitude Consultancy

Powering the Future: Electric Vehicle Batteries Driving Innovation, Sustainability, and Efficiency in the Global Transition to Clean Transportation

LUTON, BEDFORDSHIRE, UNITED KINGDOM, October 21, 2024

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Global Electric Vehicle Battery Market

The global [electric vehicle battery](#) market is expected to grow at a 21% CAGR from 2024 to 2030. It is expected to reach above USD 95 billion by 2030 from USD 17 billion in 2023. Leading automakers' increasing focus on EV deployment and the growing need for EV batteries are two key drivers of the market's expansion. The growth in sales of electric passenger cars is the main cause of the surge in demand for

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Transforming Mobility: Electric Vehicle Batteries Paving the Way for Sustainable, High-Performance, and Eco-Friendly Transportation Solutions”

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automotive lithium-ion batteries, which is expected to increase by 65% from roughly 330 GWh in 2021 to 550 GWh in 2022, according to the International Energy Agency's (IEA) Global EV Outlook, 2023 report.

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The market is also expanding as a result of favorable

government regulations, rising consumer interest, and different tactics used by automakers to accelerate the electrification of new cars, trucks, and buses. The industry is expanding due to the increasing advancements in EV battery swapping technology and the launch of swappable battery packs for EVs by a number of battery manufacturers. For example, Gogoro Inc. debuted its ground-breaking battery-swapping technology in China, the biggest market for two-wheelers

worldwide, in October 2021. Together with Dachangjiang (DCJ) and Yadea, two of China's leading automakers, the company launched the battery-swapping brand Huan Huan in Hangzhou, with plans to expand to other Chinese cities in the future.

Global market share of electric vehicle battery manufacturers:

CATL (China), Panasonic (Japan), LG Chem (South Korea), BYD (China), and Samsung SDI (South Korea) and Other.

Market Segmentation by Application & Type:

Electric Vehicle Battery by Vehicle Type

Passenger Car

Commercial Vehicle

Two-Wheeler

Electric Vehicle Battery by Propulsion Type

Battery Electric Vehicle

Hybrid Electric Vehicle

Plug-In Hybrid Electric Vehicle

Electric Vehicle Battery Market by Battery Type

Lead Acid Battery

Nickel Metal Hydride Battery

Lithium-Ion Battery

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Global market share of electric vehicle battery manufacturers:

In 2022, the Asia Pacific region held a dominant market share of over 51.0% of global revenue, and it is anticipated to grow at the highest compound annual growth rate (CAGR) over the

forecast period. As the demand for electric vehicles has grown over the past few years, countries in the Asia Pacific region—particularly China, India, and South Korea—have seen an increase in product demand. Because of the cheap labor and maintenance costs, China has a high concentration of batteries, which eventually helps the market expand there. Additionally, the market expansion is supported by the presence of product manufacturers like Samsung SDI Co., Ltd., BYD Company Ltd., Panasonic Corp., LG Energy Solution, and Contemporary Amperex Technology Co., Ltd. (CATL).

Because more electric cars are being sold in North America and Europe, the demand for EV batteries has also been rising in these regions. The United States and Germany are home to a number of well-known electric vehicle manufacturers, such as Tesla Motor Inc., Bayerische Motoren Werke AG, and Ford Motor Company. As a result, Germany and the United States are now the top producers and distributors of batteries for electric vehicles. Additionally, the development of electric cars is making it more competitive for market companies to provide better and more affordable solutions. The fierce rivalry in the market is encouraging for market expansion.

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The Electric Vehicle (EV) Battery Market is influenced by various dynamics that drive its growth, including key drivers, restraints, challenges, and opportunities.

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Rising Demand for Electric Vehicles: The increasing consumer preference for electric vehicles, driven by environmental concerns and the desire for sustainable transportation, is a primary driver of market growth. The International Energy Agency (IEA) reported a significant surge in electric passenger car sales, contributing to a 65% increase in battery demand from 2021 to 2022.

Technological Advancements: Innovations in battery technology, such as improvements in lithium-ion batteries and the development of solid-state batteries, enhance energy density, reduce charging times, and lower costs. These advancements make electric vehicles more appealing to consumers and manufacturers alike.

Government Support and Incentives: Many governments worldwide are implementing supportive policies, including subsidies for EV purchases, tax exemptions, and investments in charging infrastructure. These initiatives encourage the adoption of electric vehicles and consequently boost the demand for EV batteries.

Decreasing Battery Prices: The cost of EV batteries has been declining due to economies of scale and technological improvements. Lower battery prices make electric vehicles more accessible to a broader audience, further driving market growth.

Investment in Charging Infrastructure: Increased government spending on developing EV charging networks enhances the convenience of owning electric vehicles, thereby stimulating demand for EV batteries.

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Volatility in Raw Material Prices: Fluctuations in the prices of key raw materials required for battery production, such as lithium and cobalt, can impact manufacturing costs and affect market stability.

Limited Recycling Infrastructure: The current lack of efficient recycling processes for EV batteries poses environmental concerns and may hinder market growth as consumers become more eco-conscious.

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Competition from Alternative Technologies: The emergence of alternative powertrains, such as hydrogen fuel cells and hybrid vehicles, presents competition to pure electric vehicles, potentially affecting the growth of the EV battery market.

Range Anxiety: Despite advancements in battery technology, concerns about limited driving ranges and long charging times still exist among potential EV buyers. Overcoming these perceptions is crucial for broader market acceptance.

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Emerging Markets: Developing regions, particularly in Asia-Pacific (e.g., India and Southeast Asia), present significant growth opportunities due to increasing urbanization and rising disposable incomes that facilitate EV adoption.

Innovations in Battery Chemistry: Research into new battery chemistries, such as lithium-sulfur or sodium-ion batteries, could lead to breakthroughs that enhance performance while reducing costs.

Expansion of Battery Recycling Technologies: Developing efficient recycling methods can not only alleviate supply chain pressures but also address environmental concerns associated with battery disposal, creating a more sustainable market ecosystem

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Along with a complete overview of the global Electric Vehicle Battery market, the report provides detailed scrutiny of the diverse market trends observed on both regional and global levels.

The report elaborates on the global Electric Vehicle Battery market size and share governed by the major geographies.

It performs a precise market growth forecast analysis, cost analysis, and a study of the micro- and macro-economic indicators.

It further presents a detailed description of the company profiles of the key market contenders.

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Q1) How much is the Growth Potential of the Electric Vehicle Battery Market?

Q2) How much Valuation can be Expected by 2030 for the Electric Vehicle Battery Market?

Q3) which is the Dominant Electric Vehicle Battery Market?

Q4) what are the driving factors for the Electric Vehicle Battery market across the globe?

Q5) which region is likely to account for major share of the global market during the forecast period?

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